



## Sheridan Memorial Hospital Paid Time Off (PTO) Buy-out Form

Although Sheridan Memorial Hospital encourages it's employees to use their PTO time for rest and relaxation, as an added benefit to it's employees, employees have the option to sell their PTO hours back to Sheridan Memorial Hospital two times per year.

All full-time and part-time employees who have 48 hours or more of PTO in their PTO banks on October 22, 2010 may request a PTO buy-out. Employees must keep a minimum of 40 hours in their PTO banks. Eight hours is the minimum number of hours that can be cashed out, no fractional hours will be allowed. Buy-out PTO hours will be paid at the employee's current rate of pay at the time of the request. Forms must be submitted to Human Resources by October 29, 2010. Payroll will process the PTO Buy Back checks by November 8, 2010.

I, \_\_\_\_\_ request SMH to buy back  
(Please Print Name)

\_\_\_\_\_ hours of my Paid Time Off at my current rate of pay.

I currently have \_\_\_\_\_ hours in my PTO bank.  
(Number of hours)

I understand that I must keep 40 hours remaining in my PTO bank after the buy-out.

\_\_\_\_\_  
(Employee Signature) (Date)

\_\_\_\_\_  
(Chief Human Resources Officer- Signature) (Date)

### For Payroll Use:

\_\_\_\_\_  
(Number of hours in PTO bank on October 22, 2010)

### Calculation:

\_\_\_\_\_  
(Number of buy-out hours requested) X \_\_\_\_\_  
(EE rate of pay on request date) = \_\_\_\_\_  
(Total pay-out amount)

